Back to previous page

Search strategy

Set#	Searched for	Databases	Results
S3	"Brownian motion" AND ("price range") AND pd (<20001213)	Business Dateline, Hoover's Company Profiles, ProQuest Central, ProQuest Dissertations & Theses (PQDT), ProQuest Historical Newspapers: Chicago Tribune (1849-1989), ProQuest Historical Newspapers: Los Angeles Times (1881-1989), ProQuest Historical Newspapers: The Christian Science Monitor (1908-1999), ProQuest Historical Newspapers: The New York Times (1851-2009), ProQuest Historical Newspapers: The Wall Street Journal (1889-1995), ProQuest Historical Newspapers: The Washington Post (1877-1996), ProQuest Illustrata: Natural Sciences, ProQuest Illustrata: Technology	15
S2	"Brownian motion" AND (financial system) AND ("price range") AND pd (<20001213)	Business Dateline, Hoover's Company Pr ProQuest Dissertations & Theses (PQDT Newspapers: Chicago Tribune (1849-198 Newspapers: Los Angeles Times (1881-1 Newspapers: The Christian Science Moni ProQuest Historical Newspapers: The Ne 2009), ProQuest Historical Newspapers: (1889-1995), ProQuest Historical Newspa Post (1877-1996), ProQuest Illustrata: Na Illustrata: Technology	
S1	"Brownian motion" AND (financial system) AND (price range) AND pd (<20001213)	Business Dateline, Hoover's Company Profiles, ProQuest Central, ProQuest Dissertations & Theses (PQDT), ProQuest Historical Newspapers: Chicago Tribune (1849-1989), ProQuest Historical Newspapers: Los Angeles Times (1881-1989), ProQuest Historical Newspapers: The Christian Science Monitor (1908-1999), ProQuest Historical Newspapers: The New York Times (1851-2009), ProQuest Historical Newspapers: The Wall Street Journal (1889-1995), ProQuest Historical Newspapers: The Washington Post (1877-1996), ProQuest Illustrata: Natural Sciences, ProQuest Illustrata: Technology	166

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Valuing flexibility in offshore petroleum projects

Lund, Morten W. **Annals of Operations Research** 99. 1 (Dec 2000): 325-349.

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http://zj5lm7ny2a.search.serialssolutions.com/?ctx_ver=Z39.88-2004&ctx_enc=info:ofi/enc:UTF-8&rfr_id=info:sid/ProQ%3Aabiglobal&rft_val_fmt=info:ofi/fmt:kev:mtx:journal&rft.genre=article&rft.jtitle=Annals+of+Oı
2C+Morten+W&rft.aulast=Lund&rft.aufirst=Morten&rft.date=
01&rft.volume=99&rft.issue=1&rft.spage=325&rft.isbn=&rft.

Abstract (summary)

The average size of discovered petroleum reserves on the No declined steadily over the last years. As a consequence, the f more marginal, and new and flexible development strategies are required. This paper describes a stochastic dynamic programming model for project evaluation under uncertainty, where emphasis is put on flexibility and its value. Both market risk and reservoir uncertainty are handled by the model, as well as different flexibility types. The complexity of the problem is a challenge and calls for simple descriptions of the main variables in order to obtain a manageable model size. Results from a case study reveal significant value of flexibility, and clearly illustrate the shortcoming of today's common evaluation methods. Particularly capacity flexibility should not be neglected in future development projects where uncertainty surrounding the reservoir properties is substantial. [PUBLICATION ABSTRACT]

Indexing (details)

Subject	Petroleum industry; Offshore drilling; Studies; Stochastic models; Dynamic programming
Location	Norway
Classification	9130: Experimental/theoretical, 5240: Software & systems, 8510: Petroleum industry, 9175: Western Europe

Title	Valuing flexibility in offshore petroleum projects
Author	Lund, Morten W
Publication title	Annals of Operations Research
Volume	99
Issue	1
Pages	325-349
Publication year	2000
Publication date	Dec 2000
Year	2000
Publisher	Springer Science & Business Media
Place of publication	Basel
Country of publication	Netherlands
Journal subject	Computers
ISSN	02545330
Source type	Scholarly Journals
Language of publication	English
Document type	Feature
ProQuest document ID	214510028
Document URL	http://search.proquest.com/docview/214510028?accountid=14753
Copyright	Copyright Kluwer Academic Publishers Dec 2000
Last updated	2010-06-08
Database	ProQuest Central

document 2 of 15

Pricing and Hedging Discount Bond Options in the Presence of Model Risk

Lhabitant, F S; Martini, C; Reghai, A. **European Finance Review** 4. 1 (2000): 69-90.

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Abstract (summary)

This paper focuses on pricing and hedging options on a zero-coupon bond in a Heath-Jarrow-Morton (1992) framework when the value and/or functional form of forward interest rates volatility is unknown, but is assumed to lie between two fixed values. Due to the link existing between the drift and the diffusion coefficients of the forward rates in the Heath, Jarrow and Morton framework, this is equivalent to hedging and pricing the option when the underlying interest rate model is unknown. We show that a continuous range of option prices consistent with no arbitrage exist. This range is bounded by the smallest upper-hedging strategy and the largest lower-hedging strategy prices, which are characterized as the solutions of two non-linear partial differential equations. We also discuss several pricing and hedging illustrations. [PUBLICATION ABSTRACT]

Indexing (details)

Subject	Options trading; Rates of return; Mathematical models; Studies
Classification	3400: Investment analysis & personal finance, 9130: Experimental/theoretical
Title	Pricing and Hedging Discount Bond Options in the Presence of Model Risk

Author	Lhabitant, F S; Martini, C; Reghai, A
Publication title	European Finance Review
Volume	4
Issue	1
Pages	69-90
Publication year	2000
Publication date	2000
Year	2000
Publisher	Oxford University Press, UK
Place of publication	Dordrecht
Country of publication	United Kingdom
Journal subject	Business And Economics--Banking Law--International Law
ISSN	13826662
Source type	Scholarly Journals
Language of publication	English
Document type	Feature
Document feature	graphs;tables
ProQuest document ID	222253943
Document URL	http://search.proquest.com/docview/222253943?accountid=14753
Copyright	Copyright (c) 2000 Kluwer Academic Publishers
Last updated	2010-06-09
Database	ProQuest Central

document 3 of 15

Risk mitigation with buy-back guarantees and guaranteed appreciation plans

Seow-Eng Ong and Shawn Hong Guan Lim.

Journal of Property Investment & Finance 18. 2 (2000): 239-253.

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http://zj5lm7ny2a.search.serialssolutions.com/?ctx_ver=Z39.88-2004&ctx_enc=info:ofi/enc:UTF-8&rfr_id=info:sid/ProQ%3Aabiglobal&rft_val_fmt=info:ofi/fmt:kev:mtx:journal&rft.genre=article&rft.jtitle=Journal+of+P
26+Finance&rft.atitle=Risk+mitigation+with+buy-back+guarantees+and+guaranteed+appreciation+plans&rft.
Eng+Ong+and+Shawn+Hong+Guan+Lim&rft.aulast=Seow-Eng+Ong+and+Shawn+Hong+Guan+Lim&rft.aufirst=&rft.da
01&rft.volume=18&rft.issue=2&rft.spage=239&rft.isbn=&rft.
26+Finance&rft.issn=1463578X

Abstract (summary)

Two marketing schemes that provide protection against downside price risk are examined. The buy-back guarantee allows the property purchaser to sell the property back to the developer at the original purchase price, while the guarantee depreciation plan assures the buyers of a minimum price appreciation at the end of a specified period. Both plans essentially provide the property purchaser with put options with contingent payoffs that differ in terms of the strike price. This paper examines the value of the buy-back guarantee and the guaranteed depreciation plan as well as providing a framework for evaluating the put options. The key finding is that the time value of such put options is extremely low if they are too deep in-the-money and if expected volatility is low. If so, a careful examination of the terms offered suggests that the buy-back guarantee is expensive. Implications for marketing and pricing strategies are examined.

Indexing (details)

Subject	Marketing management; Risk management; Financial planning; Real estate sales; Property values; Studies; Put & call options

Location	Singapore
Classification	8360: Real estate, 9179: Asia & the Pacific, 7000: Marketing, 9130: Experimental/theoretical
Title	Risk mitigation with buy-back guarantees and guaranteed appreciation plans
Author	Seow-Eng Ong and Shawn Hong Guan Lim
Publication title	Journal of Property Investment & Finance
Volume	18
Issue	2
Pages	239-253
Number of pages	0
Publication year	2000
Publication date	2000
Year	2000
Publisher	Emerald Group Publishing, Limited
Place of publication	Bradford
Country of publication	United Kingdom
Journal subject	Real Estate
ISSN	1463578X
Source type	Scholarly Journals
Language of publication	English
Document type	Feature
ProQuest document ID	212925764
Document URL	http://search.proquest.com/docview/212925764?accountid=14753
Copyright	Copyright MCB UP Limited (MCB) 2000
Last updated	2010-06-08
Database	ProQuest Central

document 4 of 15

The relevance of the price of risk in affine term structure models

Duarte, Jefferson. The University of Chicago, 2000. 9990513.

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http://zj5lm7ny2a.search.serialssolutions.com/?ctx_ver=Z39.88-2004&ctx_enc=info:ofi/enc:UTF-8&rfr_id=info:sid/ABI%2FINFORM+Global&rft_val_fmt=info:ofi/fmt:kev:mtx:dissertation&rft.genre=dissertations+%26+theses&rft.jtitle=&rft.atitle=&rft.au=Duarte%2C+Jefferson&rft.aulast=Duarte&rft.aufirst=Jefferson&rft.date=2000-01-01&rft.volume=&rft.issue=&rft.spage=&rft.isbn=978059997

Abstract (summary)

A term structure model is proposed. The presented model is flexible parametrization for the price of risk. An empirical exa leads to four major conclusions. First, richer parametrization models to match the time variability of the term premium without imposing any cost in producing time-variation of volatilities of interest rates. Second, the parametrization of the price of risk can significantly affect the price of fixed income derivatives if the parameters used in pricing are estimated from the models' time-series restrictions. Third, the parametrization of the price of risk substantially affects the model performance in forecasting future term structure movements. Finally, the usual result in empirical studies of affine models, indicating that some of the state variables underlying the term structure are extremely persistent, may have been partially caused by the lack of flexibility in the usual parametrization of the price of risk.

Indexing (details)

Subject	Finance; Risk; Mathematical models; Studies
Classification	0508: Finance
Identifier / keyword	Social sciences, Price of risk, Affine term structure, Term structure, Interest rates
Title	The relevance of the price of risk in affine term structure models

Author	Duarte, Jefferson
Pages	69 p.
Number of pages	69
Publication year	2000
Degree date	2000
School code	0330
Source	DAI-A 61/10, p. 4113, Apr 2001
ISBN	9780599973381, 0599973382
Advisor	Constantinides, George M
University/ institution	The University of Chicago
University location	United States -- Illinois
Degree	Ph.D.
Source type	Dissertations & Theses
Language	English
Document type	Dissertation/Thesis
Dissertation/ thesis number	9990513
ProQuest document ID	304645571
Document URL	http://search.proquest.com/docview/304645571?accountid=14753
Copyright	Copyright UMI - Dissertations Publishing 2000
Database	2 databases View list

document 5 of 15

Changes in trading activity following stock splits and their effect on volatility and adverse-information component of the bid-ask spread

Desai, Anand S; Nimalendran, M; Venkataraman, S.

The Journal of Financial Research 21. 2 (Summer 1998): 159-183.

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-information+component+of+the+bid-ask+spread&author=I
3BNimalendran%2C+M%3BVenkataraman%
2C+S&issn=02702592&title=The+Journal+of+Financial+Res
-07-01&spage=159&id=doi:&sid=ProQ_ss&genre=article

Abstract (summary)

A study examines changes in trading activity around stock splits and their effect on volatility and the adverse-information component of the bid-ask spread. Even after controlling for microstructure biases, the study finds a significant increase in volatility after the split. Changes in total volatility and in its permanent component are positively related to changes in the number of trades. This suggests that both informed and noise traders contribute to changes in trading activity. Further, while the adverse-information component of the spread increases unconditionally after the split, the change is negatively related to the change in trading activity. The results suggests that a crucial determinant of liquidity changes after a stock split is the success of the split in attracting new trades in the security.

Indexing (details)

Subject Studies;
Econometrics;
Stock splits;
Volatility;
Securities trading;
Asked price;
Spread

Classification

9130: Experimental/theoretical treatment,
1130: Economic theory,
3400: Investment analysis

Title	Changes in trading activity following stock splits and their effect on volatility and adverse-information component of the bid-ask spread
Author	Desai, Anand S; Nimalendran, M; Venkataraman, S
Publication title	The Journal of Financial Research
Volume	21
Issue	2
Pages	159-183
Number of pages	25
Publication year	1998
Publication date	Summer 1998
Year	1998
Publisher	Blackwell Publishing Ltd.
Place of publication	Columbia
Country of publication	United Kingdom
Journal subject	Business And Economics, Business And Economics--Banking And Finance
ISSN	02702592
Source type	Scholarly Journals
Language of publication	English
Document type	PERIODICAL
Accession number	01669816, 00678515
ProQuest document ID	215726186
Document URL	http://search.proquest.com/docview/215726186?accountid=14753
Copyright	Copyright Virginia Polytechnic Institute and State University Summer 1998
Last updated	2012-02-21
Database	ProQuest Central

document 6 of 15

Estimating irregular pricing effects: A stochastic spline regression approach

Kalyanam, Kirthi; Shively, Thomas S.

JMR, Journal of Marketing Research 35. 1 (Feb 1998): 16-29.

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2C+Journal+of+Marketing+Research&rft.atitle=Estimating+i
3A+A+stochastic+spline+regression+approach&rft.au=Kalya
2C+Thomas+S&rft.aulast=Kalyanam&rft.aufirst=Kirthi&rft.da
01&rft.volume=35&rft.issue=1&rft.spage=16&rft.isbn=&rft.b
2C+Journal+of+Marketing+Research&rft.issn=00222437

Abstract (summary)

A stochastic spline regression approach is used in the framework of a hierarchical Bayes model that permits the estimation of irregular pricing effects and applies the approach to data sets from several product categories. A simulation indicated the stochastic spline approach is flexible enough to accommodate irregular response funcions. Empirical results show that there are irregularities in own-price response for most of the brands examined, and that there are important profit implications of these regular response functions in pricing decisions.

Indexing (details)

Subject Bayesian analysis;
Market research;
Studies;
Pricing policies;
Decision theory;
Mathematical models;
Statistical analysis;
Stochastic models;
Regression analysis;
Simulation

Location	US
Classification	9190: US, 2600: Management science/operations research, 9130: Experimental/theoretical treatment, 7100: Market research
Title	Estimating irregular pricing effects: A stochastic spline regression approach
Author	Kalyanam, Kirthi; Shively, Thomas S
Publication title	JMR, Journal of Marketing Research
Volume	35
Issue	1
Pages	16-29
Number of pages	14
Publication year	1998
Publication date	Feb 1998
Year	1998
Publisher	American Marketing Association
Place of publication	Chicago
Country of publication	United States
Journal subject	Business And Economics--Marketing And Purchasin g
ISSN	00222437
CODEN	JMKRAE
Source type	Scholarly Journals
Language of publication	English
Document type	Market Research
Accession number	01576149
ProQuest document ID	235217614
Document URL	http://search.proquest.com/docview/235217614?accountid=14753
Copyright	Copyright American Marketing Association Feb 1998
Last updated	2011-10-13
Database	ProQuest Central

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Equilibrium asset price ranges

Bergman, Yaacov Z. **International Review of Financial Analysis** 5. 3 (1996): 161-169.

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Abstract (summary)

A paper shows that equilibrium conditions impose restriction
Specifically, it shows that the upper and the lower barriers o
given time are themselves bounded by the discounted upper
on the price at any later time. It is also shown that, as a res
riskless yield, a constant finite barrier on the price of a risky
equilibrium, with an analogous result for the lower barrier. It is shown, on the other hand, that if there is a finite upper barrier on prices, then the barrier must grow at least as fast as the interest rate. It is stressed that these restrictions must be obeyed when modeling asset prices.

Indexing (details)

Subject	Studies; Equilibrium; Price variance; Economic models; Economic theory; Securities markets
Classification	9130: Experimental/theoretical treatment, 1130: Economic theory, 3400: Investment analysis
Title	Equilibrium asset price ranges
Author	Bergman, Yaacov Z
Publication title	International Review of Financial Analysis
Volume	5
Issue	3

Pages	161-169
Number of pages	9
Publication year	1996
Publication date	1996
Year	1996
Publisher	Elsevier Science Ltd.
Place of publication	Greenwich
Country of publication	United Kingdom
Journal subject	Business And Economics--Banking And Finance
ISSN	10575219
Source type	Scholarly Journals
Language of publication	English
Document type	PERIODICAL
Accession number	01576008
ProQuest document ID	200172291
Document URL	http://search.proquest.com/docvie accountid=14753
Copyright	Copyright JAI Press Inc. 1996
Last updated	2010-06-06
Database	ProQuest Central

document 8 of 15

Technology adoption and water management in irrigated agriculture

Green, Gareth Paul. University of California, Berkeley, 1995. 9621153.

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01&rft.volume=&rft.issue=&rft.spage=&rft.isbn=&rft.btitle=&

Abstract (summary)

This thesis examines the adoption of irrigation technologies a
agricultural production. This is accomplished by integrating the environmental and individual characteristics that affect irrigation technology choice with economic variables critical to water policy and agricultural production.

Chapter one estimates the probability of adoption of a variety of irrigation technologies as a function of economic, institutional, and environmental variables. A multinomial logit model is used with a detailed field level data set to show that although economic variables are important to investment decisions, these decisions are highly conditioned by non-economic variables, such as soil quality and crop type. The estimation results are used to show the sensitivity of the adoption probability to variation in key variables.

The second chapter develops a model of investment in an option value framework when an input price and the perceived cost of investment follow independent stochastic processes. It is shown by simulation that even though the price of the input is critical to investment decisions, investment is most likely to occur after the occurrence of a discrete event.

The final chapter empirically evaluates uniform and nonuniform regulatory policy alternatives when agricultural production results in a non-point externality of seawater intrusion of a groundwater aquifer. Third-best policies are ranked and compared to a second-best policy based on a goal of stabilizing seawater intrusion. The performance of the policies depends critically on the degree that the externality and environmental conditions are accounted for in policy formulation.

Environmental and individual characteristics dramatically affect investment decisions and policy performance. Though in some cases it may be difficult to explicitly account for these conditions, to efficiently design and accurately predict the effect of economic policy it is of paramount importance to understand the effect of these variables.

Indexing (details)

Subject	Agricultural economics; Environmental science
Classification	0503: Agricultural economics, 0768: Environmental science
Identifier / keyword	Health and environmental sciences, Social sciences, conservation
Title	Technology adoption and water ma irrigated agriculture
Author	Green, Gareth Paul
Pages	63 p.
Number of pages	63
Publication year	1995
Degree date	1995
School code	0028
Source	DAI-A 57/03, p. 1247, Sep 1996
Advisor	Zilberman, David
University/ institution	University of California, Berkeley
University location	United States -- California
Degree	Ph.D.
Source type	Dissertations & Theses
Language	English
Document type	Dissertation/Thesis
Dissertation/ thesis number	9621153
ProQuest document ID	304185851
Document URL	http://search.proquest.com/docview/304185851?accountid=14753
Copyright	Copyright UMI - Dissertations Publishing 1995
Database	ProQuest Dissertations & Theses (PQDT)

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Dynamic Programming and Pricing of Contingent Claims in an Incomplete Market

El Karoui, Nicole; Quenez, Marie-Claire.

SIAM Journal on Control and Optimization 33. 1 (Jan 1995): 38.

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2C+Nicole%3BQuenez%2C+Marie-Claire&rft.aulast=El+Karoui&rft.aufirst=Nicole&rft.date=1995
01&rft.volume=33&rft.issue=1&rft.spage=29&rft.isbn=&rft.b

Abstract (summary)

The problem of pricing contingent claims or options from the
securities is well understood in the context of a complete fina
the same problem in an incomplete market. When the market is incomplete, prices cannot be derived from the absence of arbitrage, since it is not possible to replicate the payoff of a given contingent claim by a controlled portfolio of the basic securities. In this situation, there is a price range for the actual market price of the contingent claim. The maximum and minimum prices are studied using stochastic control methods.

The main result of this work is the determination that the maximum price is the smallest price that allows the seller to hedge completely by a controlled portfolio of the basic securities. A similar result is obtained for the minimum price (which corresponds to the purchase price).

Indexing (details)

Title	Dynamic Programming and Pricing of Contingent Claims in an Incomplete Market
Author	El Karoui, Nicole; Quenez, Marie-Claire
Publication title	SIAM Journal on Control and Optimization
Volume	33
Issue	1
Pages	38
Publication year	1995

Publication date	Jan 1995
Year	1995
Publisher	Society for Industrial and Applied Mathematics
Place of publication	Philadelphia
Country of publication	United States
Journal subject	Mathematics
ISSN	03630129
Source type	Scholarly Journals
Language of publication	English
Document type	PERIODICAL
DOI	http://dx.doi.org/10.1137/S03630
ProQuest document ID	925833117
Document URL	http://search.proquest.com/docvie accountid=14753
Copyright	[Copyright] © 1995 © Society for Applied Mathematics
Last updated	2012-03-03
Database	ProQuest Central

document 10 of 15

Limit Moves and Price Resolution: The Case of the Treasury Bond Futures Market: INTRODUCTION

Ma, Christopher K; Rao, Ramesh P; Sears, Stephen.

The Journal of Futures Markets (1986-1998) 9. 4 (Aug 1989): 321.

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281986-1998%29&rft.atitle=Limit+Moves+and+Price+Resolution%3A+The+Case+of+the+Treasury+Bond+Futures+Market%3
2C+Christopher+K%3BRao%2C+Ramesh+P%3BSears%2C+Stephen&rft.aulast=Ma&rft.aufirst=Christopher&rft.date=
01&rft.volume=9&rft.issue=4&rft.spage=321&rft.isbn=&rft.b
281986-1998%29&rft.issn=02707314

Abstract (summary)

The significant increase in the return volatility of many financial assets in the past few years has attracted the interest of market participants, regulators, and aca

demicians. Shiller (1981) argues that the observed volatility in stock returns is excessive in the sense that it cannot be explained solely by the uncertainty of the future real dividend. Some financial economists (e.g., Ohlson (1979)) suggest that the manner in which information is disclosed and processed may have a significant impact on return volatility. French and Roll (1986) formalize this argument and suggest that volatility may be related to trading motivated by public information, by private information or by...

Indexing (details)

Title	Limit Moves and Price Resolution: The Case of the Treasury Bond Futures Market: INTRODUCTION
Author	Ma, Christopher K; Rao, Ramesh P; Sears, Stephen
Publication title	The Journal of Futures Markets (1986-1998)
Volume	9
Issue	4
Pages	321

Number of pages	15
Publication year	1989
Publication date	Aug 1989
Year	1989
Publisher	Wiley Periodicals Inc.
Place of publication	New York
Country of publication	United States
Journal subject	Business And Economics--Investments
ISSN	02707314
CODEN	JFMADT
Source type	Scholarly Journals
Language of publication	English; EN
Document type	statistics
ProQuest document ID	225479671
Document URL	http://search.proquest.com/docvie accountid=14753
Copyright	Copyright Wiley Periodicals Inc. Aug 1989
Last updated	2011-10-12
Database	ProQuest Central

document 11 of 15

Futures Trading and Cash Market Volatility: Stock Index and Interest Rate Futures: I. INTRODUCTION

Edwards, Franklin R. **The Journal of Futures Markets (1986-1998)** 8. 4 (Aug 1988): 421.

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Abstract (summary)

There is a widespread belief today that uncertainty and financial risk are greater now than at any time since the turbulent 1920's. Financial risk

and uncertainty is commonly associated with more volatile financial asset prices: stock prices, interest rates, and exchange rates. Recently, day-to-day movements in these prices have seemed too large to be realistically attributed to any objective new information. Large moves in stock prices, for example, have occurred only to be reversed in the hours immediately following. These episodes have instilled in investors a growing uncertainty about the future...

Indexing (details)

Title	Futures Trading and Cash Market Volatility: Stock Index and Interest Rate Futures: I. INTRODUCTION
Author	Edwards, Franklin R
Publication title	The Journal of Futures Markets (1986-1998)

Volume	8
Issue	4
Pages	421
Number of pages	19
Publication year	1988
Publication date	Aug 1988
Year	1988
Publisher	Wiley Periodicals Inc.
Place of publication	New York
Country of publication	United States
Journal subject	Business And Economics--Investments
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MIXTURES OF NORMAL DISTRIBUTIONS AND THE IMPLICATIONS FOR OPTION PRICING

Ritchey, Robert Joseph. The University of Arizona, 1981. 8202542.

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Abstract (summary)

Numerous studies of the behavior of speculative prices have
distribution of such returns is consistently more peaked and fat-tailed than a Gaussian, and often positively skewed. Strong evidence is presented indicating hat such returns are better modeled by two-and three-component normal mixtures. By varying the means, variances, and probability weights of the component normals, a wide variety of peaked, fat-tailed, and symmetric or skewed distributions may be represented with very tractable mathematical expressions.

Examination of the returns of 116 CBOE firms over three two-year periods indicates a high percentage of good fits for such normal mixtures, based on the chi-square statistic. Further, inspection of the parameters estimated for the two-component normal mixture reveals that the larger variance is quite frequently not associated with the lower probability weight as hypothesized by Mandelbrot and others. A new method of selecting class-boundaries is proposed to improve the reliability of the chi-square goodness-of-fit test. Using simulation, this method is found to be superior to the traditional Mann-Wald equiprobable approach, particularly for low priced securities.

Using the assumption of risk-neutrality and a mixture of normals density for the underlying security returns, the mixture call option pricing model is derived. Call option prices are shown to be weighted sums of Black-Scholes prices, with solutions to the mixture model converging to Black-Scholes prices, with solutions to the mixture model converging to Black-Scholes solutions as the number of periods to expiration becomes large. Using the parameters obtained from typical mixture densities of actual CBOE firms, mixture model prices are

generated and compared with Black-Scholes prices. It is found that out of the money, near term options are underpriced by Black-Scholes relative to the mixture model. The closer to expiration and the farther out of the money the option, the more Black-Scholes under-prices relative to the mixture model. Additionally, the fatter tailed and more positively skewed the underlying security returns distribution, the greater the differences between the two call option pricing models.

Indexing (details)

Subject	Finance
Classification	0508: Finance
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Title	MIXTURES OF NORMAL DISTRIBUTIONS AND THE IMPLICATIONS FOR OPTION PRICING
Author	Ritchey, Robert Joseph
Pages	99 p.
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Publication year	1981
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Source	DAI-A 42/08, p. 3693, Feb 1982
University/institution	The University of Arizona
University location	United States -- Arizona
Degree	Ph.D.
Source type	Dissertations & Theses
Language	English
Document type	Dissertation/Thesis
Dissertation/thesis number	8202542
ProQuest document ID	303097269
Document URL	http://search.proquest.com/docview/303097269?accountid=14753
Copyright	Copyright UMI - Dissertations Publishing 1981
Database	ProQuest Dissertations & Theses (PQDT)

document 13 of 15

USING THE MONTE CARLO METHOD TO TEACH PROBABILISTIC PROBLEM SOLVING TO NINTH GRADE GENERAL MATHEMATICS STUDENTS

Hecht, James Erich. University of Illinois at Urbana-Champaign, 1980. 8108535.

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Abstract (summary)

For over fifty years, mathematical curriculum reform studies throughout the United States (and other countries) have advocated the inclusion of topics from probability and statistics within the secondary school mathematics curriculum. The advanced nature of the mathematics required for conventional treatment of these topics, however, has generally forced enrollment in such courses to be restricted to a few mathematically talented students at the upper levels of secondary education.

In the present study, a unit on probability was developed and tested which was suitable for use with secondary school students of limited mathematical skills and aptitudes. In lieu of traditional analytic methods, a simulation-based approach using Monte Carlo techniques was taught for solving probabilistic problems. Random data for problem solving were generated by students using common hands-on manipulative devices (such as coins, dice, and playing cards), with individualized computer-generated sets of data available when needed. Data for many trials, conducted by all students in a class, were combined to produce more reliable estimates of problem solutions.

The experimental unit was taught to four ninth grade general mathematics classes in a suburban Chicago public high school, with two additional classes serving as a control group. Two of the experimental classes were taught by the experimenter, and the other two were taught by their regular classroom teacher (who was a novice in the use of simulation techniques). Measures of problem-solving skills and attitudes toward mathematics were

obtained at three time levels--prior to instruction, at the end of the experimental unit, and at the end of the school year (approximately twelve weeks after the conclusion of the experimental instruction).

It was found that students studying the experimental unit did learn significantly more about probability than did those in the control sections (who studied a traditional general mathematics unit on consumer education), confirming that students of below-average ability can succeed in the study of probability. It was further noted that the majority of the students in the experimental classes attained a 'passing' score (70% or greater) on the final exam administered at the conclusion of the unit. It was thus determined that the study of probability using simulation techniques is pedagogically appropriate for inclusion in the mathematics curriculum taught to students of below-average achievement. It was also found that specialized teacher training or advanced study in probability was not necessary in order to teach the concepts of this unit successfully.

The experimental unit was found not to differ from the contr
computational skills in the use of common and decimal fracti
willingness to use common fractions, or in developing more f
mathematics. It was thus shown that arguments to include th
curriculum must rest upon the pedagogical value of the subje
possible effects upon attitudes or concomitant skills.

Based upon the findings of the study and an extensive review
teaching of probability and statistics in American and European schools, as well as with earlier uses of the Monte Carlo method in the teaching of statistics, chemistry, and physics, recommendations have been made concerning the development and use of Monte Carlo-based probability and statistics units throughout the elementary and secondary curricula.

Indexing (details)

Subject	Mathematics education
Classification	0280: Mathematics education
Identifier / keyword	Education
Title	USING THE MONTE CARLO METHOD TO TEACH PROBABILISTIC PROBLEM SOLVING TO NINTH GRADE GENERAL MATHEMATICS STUDENTS
Author	Hecht, James Erich
Pages	564 p.
Number of pages	564
Publication year	1980
Degree date	1980
School code	0090

Source	DAI-A 41/11, p. 4632, May 1981
University/institution	University of Illinois at Urbana-Champaign
University location	United States -- Illinois
Degree	Educat.D.
Source type	Dissertations & Theses
Language	English
Document type	Dissertation/Thesis
Dissertation/thesis number	8108535
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A BEHAVIORAL STUDY OF THE DEVELOPMENT AND PERSISTENCE OF BRAND LOYALTY FOR A CONSUMER PRODUCT

McConnell, John Douglas. Stanford University, 1967. 6717459.

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Abstract (summary)

None available.

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Title	A BEHAVIORAL STUDY OF THE DEVELOPMENT AND PERSISTENCE OF BRAND LOYALTY FOR A CONSUMER PRODUCT
Author	McConnell, John Douglas
Pages	196 p.
Number of pages	196
Publication year	1967
Degree date	1967
School code	0212
Source	DAI-A 28/07, p. 2395, Jan 1968
University/institution	Stanford University
University location	United States -- California

Degree	Ph.D.
Source type	Dissertations & Theses
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THE DYNAMICS OF STOCK TRADING

Osborne, M F M. **Econometrica (pre-1986)** 32. 1 (Jan 1965): 88.

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28pre-1986%29&rft.atitle=THE+DYNAMICS+OF+STOCK+TRADING&rft.au=Osborne%2C+M+F+M&rft.aulast=Osborne&rft.aufirst=M+F&rft.date=1
01&rft.volume=32&rft.issue=1&rft.spage=88&rft.isbn=&rft.b
28pre-1986%29&rft.issn=00129682

Abstract (summary)

The New York Stock Exchange is characterized as a black b
output of executed prices. Feedback, or coupling between th
by the standard types of orders, and the time delay between the receipt of information on prices, the output, and the decision to enter an order as input. From this picture plus the knowledge that the distribution in time of orders has the characteristic of concentrated bursts, the price output is described by a random sequence of starting transients of the form A e t with real, complex, or imaginary. It is quite essential to the description of the trading process to take account of its discrete, rather than continuous, nature in both price and time. The conclusions from the theory are in qualitative agreement with the "folklore" of stock trading.

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Title	THE DYNAMICS OF STOCK TRADING
Author	Osborne, M F M
Publication title	Econometrica (pre-1986)
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